

Message Text

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64

ACTION EB-06

INFO OCT-01 EUR-12 ISO-00 TRSE-00 FRB-01 COME-00 CIAE-00

INR-07 NSAE-00 PA-02 RSC-01 USIA-15 PRS-01 SP-02

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC 4734

UNCLAS LONDON 13321

DEPARTMENT ALSO PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: FRANKLIN NATIONAL BANK PURCHASE BY EUROPEAN
AMERICAN BANK

REF: STATE A-3324, APRIL 23, 1974

LONDON QUALITY PRESS APPEARS TO BE REPORTING PURCHASE OF FRANKLIN ASSETS BY EUROPEAN AMERICAN BANK IN FACTUAL MANNER. WASHINGTON AGENCIES MAY BE INTERESTED IN FINANCIAL TIMES ARTICLES OCT. 10 REPORTING MIDLAND BANK STATEMENTS STRESSING ADVANTAGES THAT MIDLAND EXPECTS TO GAIN FROM ITS ASSOCIATION IN EUROPEAN AMERICAN PURCHASE OF FRANKLIN. IN ADDITION, ARTICLE FROM NEW YORK BY GUY DE JONQUIERES ENTITLED "EUROPEAN BANKS IN THE U.S., A PRIVILEGED CLASS" CITES PROPOSED FED REGULATIONS ON FOREIGN BANKS AND CONCLUDES THAT WHEREAS EUROPEAN BANKS QUOTE MAY COMPLAIN IN PUBLIC ABOUT THE EXPECTED RESTRAINTS ON THEIR ACTIVITIES, MOST FOREIGN BANKERS IN THE U.S. ADMIT PRIVATELY THAT THE FED'S POSITION IS GENERALLY A FAIR ONE. NONETHELESS, AS THE EUROPEAN AMERICAN VENTURE DEMONSTRATES, THOSE WHO CAN ARE ASSURING THEIR PLACE IN THE U.S. MARKET WHILE THE WAY IS STILL OPEN. UNQUOTE

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Message Attributes

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